

Macro Konnect

02-May-2025

Equity Monitor

Indian Equity Markets

Broad Indices	CYTD	1Y	3Y	PE (x)		
				Current	FY25E	FY26E
Nifty Index	3.5%	7.7%	12.5%	22.7	20.8	18.8
Nifty Next 50	2.2%	-0.6%	14.9%	23.1	25.3	21.2
Nifty Midcap 150	0.1%	5.2%	21.0%	37.9	31.0	24.9
Nifty Smallcap 250	-3.1%	-3.0%	17.4%	27.3	25.1	20.7
Nifty 500	2.1%	4.9%	14.2%	24.9	22.9	20.0

Large caps outperformed while small caps witnessed a huge fall led by possible concerns over relatively expensive valuations.

Sectoral/Thematic Indices	CYTD	1Y	3Y
Nifty Auto Index	-2.4%	-0.8%	26.2%
Nifty Bank Index	11.1%	11.5%	15.1%
Nifty FMCG Index	-0.4%	4.1%	13.9%
Nifty Healthcare Index	1.9%	17.4%	18.6%
Nifty IT Index	-16.1%	7.8%	4.2%
Nifty Metal Index	2.2%	-6.5%	10.7%
Nifty Realty Index	-3.9%	-9.0%	25.9%

Nifty Bank Index witnessed an up move driven by good quarterly performance posted by large private sector banks such as HDFC Bank and ICICI Bank and increased FII buying.

Net Institutional Flows (INR Cr)	FII Flows	DII Flows
MTD	10,559	28,228
CYTD	-1,07,000	2,17,259

FIIs turned positive/buyers on a stronger INR while DIIs also stayed buyers on strong macros.

Macro Indicators	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	FY25	FY24
CPI, % YoY	5.5	5.2	4.3	3.6	3.3		4.6	5.4
IIP, % YoY	5.2	3.2	5.0	2.9	3.0		4.0	5.9
Merchandise Exports, USD bn	32.1	38.0	36.4	36.9	42.0		437.4	437.1
% YoY	-16.5	2.9	-2.4	-10.9	0.7		0.1	-3.1
Merchandise Imports, USD bn	70.0	60.0	59.4	51.0	63.5		720.2	678.2
% YoY	20.1	10.1	10.3	-16.3	11.4		6.2	-5.3
Manufacturing PMI	56.5	56.4	57.7	56.3	57.6	58.2		
Services PMI	58.4	59.3	56.8	59.0	57.7	59.1		
GST Collections (INR bn)	1,823	1,769	1,955	1,835	1,961	2,368	28,493	20,012
% YoY	10.5	7.3	13.6	9.1	9.9	12.6	42.4	19.6

- GST collections in April 2025 surpassed the previous second-highest figure of Rs 2,102 bn from April 2024.
- YoY growth in Apr'25 exceeded the projected nominal GDP growth for FY26 (10.1%).

Global Equity Markets

Global performance	CYTD	1Y	3Y
DIJA	-8.7%	7.5%	7.2%
Nasdaq Composite Index	-11.1%	11.4%	12.2%
Nikkei 225	-8.9%	-6.1%	10.3%
Shanghai Composite	0.9%	5.6%	2.5%
Deutsche Boerse AG german Stock Index DAX	3.5%	25.5%	16.8%
MSCI World	-4.7%	10.6%	9.3%
MSCI Emerging	1.8%	6.4%	1.1%
MSCI India Index	2.8%	5.4%	12.2%

- US markets underperformed amidst tariff wars and weak earnings of IT companies. The latter guided for cautious outlook.
- German market (DAX) ended in the positive as some Eurozone companies reported better than expected results in Q1CY25.

Source: PIB, Bloomberg, KAMC Internal. Data as of 30th April 2025, Details as per latest data available publicly. Past performance may or may not be sustained. Returns are absolute. CYTD: Current Year to Date Data, FY25E: Estimate of FY25, FY26E: Estimate of FY26. The stocks/sectors mentioned do not constitute any kind of recommendation and are for information purpose only. Kotak Mahindra Mutual Fund may or may not hold position in the mentioned stock(s)/sector(s). PE: Price to Earnings ratio, FMCG: Fast Moving Consumer Goods, IT: Information Technology, CPI: Consumer Price Index or Inflation, IIP: Index of Industrial Production, PMI: Purchasing Manager's Index, GST: Goods and Service Tax, Bn: Billion

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